

S U M M A R Y O F B A S I C P R O V I S I O N S

IC10

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): LILLIAN JOSEPH (M) of 120 GRUMMAN AVENUE
Tel: Res: (973) 926-3288 NEWARK
Bus: () - NEW JERSEY , 07112.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II
NEWARK, NJ.
BLOCK NO: 406 , LOT NO: 14.13
BLDG NO.: 14 , HOME NO: G1 , MODEL: STH1050-GL >LOWER M.L. L

The PURCHASE PRICE : \$ 33,700.00
Consisting of:
BASE PRICE of MODEL \$ 33,700.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 26-SEP-1997
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 26-SEP-1997
ADDITIONAL DEPOSIT \$ 11.00 BY DATE 26-OCT-1997
BALANCE at CLOSING \$ 32,689.00 PAID by CERTIFIED CHECK

Total PAYMENT \$ 33,700.00

MORTGAGE AMOUNT : \$ 32,650.00 MORTGAGE CONTINGENCY DATE: 25-NOV-1997
Estimated COMPLETION DATE: 30-OCT-1997
DY-MON-YEAR

P U R C H A S E A G R E E M E N T

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark - Urban Renewal Corporation III, Inc.	(BUYER)	DATE
<i>[Signature]</i> 9.29.97	(BUYER)	DATE
(SELLER)	(BUYER)	DATE
	(BUYER)	DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV030685